

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 30, 2026



TRINITY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-6903

(Commission File No.)

75-0225040

(I.R.S. Employer Identification No.)

14221 N. Dallas Parkway, Suite 1100,

Dallas, Texas 75254-2957

(Address of Principal Executive Offices, and Zip Code)

(214) 631-4420

Registrant's Telephone Number, Including Area Code

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock

Trading Symbol(s)

TRN

Name of each exchange on which registered

New York Stock Exchange  
NYSE Texas

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

Trinity Industries, Inc. ("Trinity") hereby furnishes the information set forth in its News Release, dated April 30, 2026, announcing operating results for the three month period ended March 31, 2026, a copy of which is furnished as Exhibit 99.1 and incorporated herein by reference. On April 30, 2026, Trinity held a conference call and webcast with respect to its financial results for the three month period ended March 31, 2026. The conference call scripts of Leigh Anne Mann, Vice President of Investor Relations; E. Jean Savage, Chief Executive Officer and President; and Eric R. Marchetto, Executive Vice President and Chief Financial Officer are furnished as Exhibit 99.2, and incorporated herein by reference.

The conference call, News Release, and Presentation Materials, described below, included references to Adjusted Return on Equity, Cash Flow from Operations with Net Gains on Lease Portfolio Sales, and EBITDA, which are not calculations based on generally accepted accounting principles ("GAAP"). Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measures have been included in the News Release and/or the Presentation Materials. When forward-looking non-GAAP measures are provided, Trinity does not provide quantitative reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because it cannot, without unreasonable effort, predict the timing and amounts of certain items included in the computations of each of these measures. These factors include, but are not limited to: the product mix of expected railcar deliveries; the timing and amount of significant transactions and investments, such as lease portfolio sales, capital expenditures, and returns of capital to shareholders; and the amount and timing of certain other items outside the normal course of our core business operations.

This information and the materials described in Item 7.01 are not "filed" pursuant to the Securities Exchange Act of 1934 and are not incorporated by reference into any Securities Act of 1933 registration statements. Additionally, the submission of the report on Form 8-K is not an admission of the materiality of any information in this report that is required to be disclosed solely by Regulation FD.

**Item 7.01 Regulation FD Disclosure.**

See "Item 2.02 – Results of Operations and Financial Condition." Additionally, Trinity posted its presentation for investors and interested parties to its website to accompany the conference call; a copy of these materials is furnished as Exhibit 99.3 and incorporated herein by reference.

**Forward-Looking Statements**

*Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future, including the impacts of a potential shutdown, or partial shutdown, of the U.S. government. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "projected," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or present expectations, including but not limited to risks and uncertainties regarding geopolitical events and conflicts, as well as economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. In particular, estimates of the non-cash gain resulting from the Contribution Agreement may not be materially accurate when compared to the actual non-cash gain. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K.*

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**Item 9.01 Financial Statements and Exhibits.**

(a) - (c) Not applicable.

(d) Exhibits:

NO.	DESCRIPTION
99.1	<a href="#">News Release dated April 30, 2026 with respect to the operating results for the three month period ended March 31, 2026.</a>
99.2	<a href="#">Conference call script of April 30, 2026.</a>
99.3	<a href="#">Q1 2026 Presentation Materials</a>
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed electronically herewith).
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed electronically herewith).
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed electronically herewith).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Trinity Industries, Inc.

April 30, 2026

By: /s/ Eric R. Marchetto

Name: Eric R. Marchetto

Title: Executive Vice President and Chief Financial Officer

FOR IMMEDIATE RELEASE

## Trinity Industries, Inc. Announces First Quarter 2026 Results

*Raises full year EPS guidance to a range of \$2.20 to \$2.40, up 16% at the midpoint from previous range of \$1.85 to \$2.10*

*Reports quarterly earnings from continuing operations of \$0.32 per diluted share*

*Generates operating cash flow of \$100 million and net gains on lease portfolio sales of \$22 million*

*Lease fleet utilization of 97.3% at quarter-end*

*Delivered 1,970 railcars in the quarter; backlog of \$1.6 billion at quarter-end*

DALLAS, Texas – April 30, 2026 – Trinity Industries, Inc. (NYSE:TRN) today announced earnings results for the first quarter ended March 31, 2026.

### **Financial and Operational Highlights – First Quarter**

- Quarterly total company revenues of \$492 million
- Quarterly income from continuing operations per common diluted share ("EPS") of \$0.32; \$0.03 improvement in EPS year over year
- Lease fleet utilization of 97.3% and FLRD of positive 1.2% at quarter-end
- Railcar deliveries of 1,970 and new railcar orders of 1,660
- Cash flow from continuing operations of \$100 million and net gains on lease portfolio sales of \$22 million
- Last twelve months ("LTM") Return on Equity ("ROE") of 23.1% and Adjusted ROE of 24.6%

### **2026 Guidance**

- Industry deliveries of approximately 25,000 railcars
- Net fleet investment of \$350 million to \$450 million
- Operating and administrative capital expenditures of \$55 million to \$65 million
- EPS of \$2.20 to \$2.40 <sup>(1)</sup>

### **Management Commentary**

"We're pleased to raise our full-year EPS guidance to a range of \$2.20 to \$2.40, representing a 16% increase at the midpoint," said Trinity's Chief Executive Officer and President, Jean Savage. "This increase reflects higher gains on railcar sales driven by an active secondary market, alongside strong and consistent execution across our business."

"In our Railcar Leasing and Services segment, we're seeing continued momentum, with lease rates moving higher and fleet utilization improving to 97.3%. On April 9th, we closed the restructuring of our remaining railcar investment partnership with Napier Park, and we expect to record a non-cash gain of approximately \$130 million in the second quarter."

"In the Rail Products Group, we delivered 1,970 railcars at a 7.4% operating margin, underscoring the benefits of several years of right-sizing, automation, and breakeven reduction in the business." Ms. Savage continued, "Customer inquiries have been trending upward, and we're well-positioned to meet demand when the market turns."

Ms. Savage concluded, "We did what we said we'd do in the first quarter, and we are raising our expectations for the full year based on what we see ahead. We remain focused on disciplined execution for our customers and shareholders."

<sup>(1)</sup> Excludes items outside our core business operations

**Consolidated Financial Summary**

	Three Months Ended March 31,		Year over Year – Comparison
	2026	2025	
	(\$ in millions, except per share amounts)		
Revenues	\$ 492.0	\$ 585.4	Lower external deliveries in the Rail Products Group
Operating profit	\$ 101.1	\$ 99.8	Higher gains on lease portfolio sales and higher lease rates, partially offset by higher operating costs for the lease fleet. Additionally, Q1-25 included the results of a partially-owned leasing subsidiary that was divested in Q4-25.
Interest expense, net	\$ 65.4	\$ 66.1	
Net income from continuing operations attributable to Trinity Industries, Inc.	\$ 26.0	\$ 24.0	
EBITDA <sup>(1)</sup>	\$ 175.9	\$ 179.5	
Effective tax expense rate	24.2 %	20.3 %	
Diluted EPS – GAAP	\$ 0.32	\$ 0.29	
Net cash provided by operating activities – continuing operations	\$ 99.6	\$ 78.4	Lower receivables balances as a result of lower deliveries in the current year period and changes in inventory balances to support planned production levels
Cash flow from operations with net gains on lease portfolio sales <sup>(1)</sup>	\$ 121.6	\$ 84.3	
Net fleet investment	\$ 67.7	\$ 86.5	
Returns of capital to stockholders	\$ 32.2	\$ 32.8	

<sup>(1)</sup> Non-GAAP financial measure. See the Reconciliations of Non-GAAP Measures section within this Press Release for a reconciliation to the most directly comparable GAAP measure and why management believes this measure is useful to management and investors.

**Additional Business Items**

- Total committed liquidity of \$1.1 billion as of March 31, 2026.
- On April 17, 2026, Trinity Rail Leasing 2025 LLC ("TRL-2025"), a limited purpose, indirect wholly-owned subsidiary of the Company owned through Trinity Industries Leasing Company ("TILC"), issued an aggregate principal amount of \$481 million of its Series 2026-1 Green Secured Railcar Equipment Notes (the "Series 2026-1 Notes"). The Series 2026-1 Notes bear interest at an all-in interest rate of 5.36%, are payable monthly, and have a stated final maturity date of April 2056. Net proceeds received in connection with the issuance of the Series 2026-1 Notes were used to redeem the outstanding debt of Trinity Rail Leasing 2019 LLC Series 2019-1 Secured Railcar Equipment Notes (the "Series 2019-1 Notes") and for general corporate purposes. The all-in interest rate for the Series 2019-1 Notes was 3.82% per annum. The Trinity Rail Leasing 2019 LLC Series 2019-2 Secured Railcar Equipment Notes remain outstanding.
- On April 9, 2026, TILC entered into a Contribution Agreement (the "Contribution Agreement") with, among others, Napier Park Rail Evergreen Fund LLC, a subsidiary of Napier Park Global Capital, a leading alternative credit platform. Pursuant to the Contribution Agreement, TILC contributed (i) a 42.56% membership interest in TRIP Rail Holdings LLC ("TRIP Holdings") and (ii) a 0.2% interest in Triumph Rail Holdings LLC ("Triumph") to NP SPE Holdings LP ("NP SPE") in exchange for a 11.2% limited partnership interest in NP SPE. TILC services all railcars in NP SPE.
  - As a result, TILC no longer has any direct ownership interest in TRIP Holdings or Triumph.
  - Trinity expects to recognize a non-cash pre-tax gain of approximately \$130 million during the second quarter of 2026 from the sale of its equity stake in TRIP Holdings and Triumph.
  - Approximately 6,135 railcars will be transferred from partially-owned to investor-owned related to the divestiture of TRIP Holdings in the second quarter of 2026.

**Business Group Summary.**

	Three Months Ended March 31,		Year over Year – Comparison	
	2026	2025		
	(\$ in millions)			
<b>Railcar Leasing and Services Group</b>				
Revenues	\$	285.8	\$ 287.4	Reduced revenues resulting from the Q4-25 divestiture of a partially-owned leasing subsidiary, partially offset by higher lease rates and higher pricing on external repairs
Operating profit	\$	108.2	\$ 104.5	Higher gains on lease portfolio sales and higher lease rates, partially offset by higher maintenance and compliance costs for the lease fleet and increased depreciation. Q1-25 included the results of a partially-owned leasing subsidiary that was divested in Q4-25.
Operating profit margin		37.9 %	36.4 %	
Gains on lease portfolio sales	\$	22.0	\$ 5.9	
Fleet utilization <sup>(1)</sup>		97.3 %	96.8 %	
FLRD <sup>(2)</sup>		+1.2 %	+17.9 %	
Wholly-owned lease fleet (in units)		95,825	86,885	
Partially-owned lease fleet (in units)		6,135	23,265	Reflects railcars transferred from partially-owned to wholly-owned and investor-owned as a result of a railcar partnership transaction completed in Q4-25
Investor-owned lease fleet (in units)		44,710	34,215	
<b>Rail Products Group</b>				
Revenues	\$	300.0	\$ 420.5	Lower deliveries
Operating profit	\$	22.1	\$ 25.9	
Operating profit margin		7.4 %	6.2 %	Lower deliveries, partially offset by a higher mix of high-margin railcars
New railcars:				
Deliveries (in units)		1,970	3,060	
Orders (in units)		1,660	695	
Order value	\$	211.1	\$ 109.3	
Backlog value	\$	1,610.1	\$ 1,886.6	
Sustainable railcar conversions:				
Backlog (in units)		440	25	
Backlog value	\$	37.7	\$ 3.1	
<b>Eliminations</b>				
Eliminations – revenues	\$	(93.8)	\$ (122.5)	
Eliminations – operating profit	\$	(3.5)	\$ (6.2)	
<b>Corporate and other</b>				
Selling, engineering, and administrative expenses	\$	25.7	\$ 24.4	
		<b>March 31, 2026</b>	<b>December 31, 2025</b>	
<b>Loan-to-value ratio</b>				
Wholly-owned subsidiaries		69.1 %	70.2 %	

<sup>(1)</sup> Includes wholly-owned railcars, partially-owned railcars, and railcars under leased-in arrangements.

<sup>(2)</sup> FLRD calculates the implied change in lease rates for railcar leases expiring over the next four quarters. The FLRD assumes that these expiring leases will be renewed at the most recent quarterly transacted lease rates for each railcar type. We believe the FLRD is useful to both management and investors as it provides insight into the near-term trend in lease rates.

**Conference Call**

Trinity will hold a conference call at 8:00 a.m. Eastern on April 30, 2026 to discuss its first quarter results. To listen to the call, please visit the Investor Relations section of the Company's website at [www.trin.net](http://www.trin.net) and access the Events & Presentations webpage, or the live call can be accessed at 1-888-317-6003 with the conference passcode "2392682". Please call at least 10 minutes in advance to ensure a proper connection. An audio replay may be accessed through the Company's website or by dialing 1-877-344-7529 with passcode "9259553" until 11:59 p.m. Eastern on May 7, 2026.

Additionally, the Company will provide a quarterly investor presentation that will be accessible both within the webcast and on Trinity's Investor Relations website under the Events and Presentations portion of the site along with the First Quarter Earnings Call event weblink.

**Non-GAAP Financial Measures**

We have included financial measures compiled in accordance with generally accepted accounting principles ("GAAP") and certain non-GAAP measures in this earnings press release to provide management and investors with additional information regarding our financial results. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies. For each non-GAAP financial measure, a reconciliation to the most comparable GAAP measure has been included in the accompanying tables. When forward-looking non-GAAP measures are provided, quantitative reconciliations to the most directly comparable GAAP measures are not provided because management cannot, without unreasonable effort, predict the timing and amounts of certain items included in the computations of each of these measures. These factors include, but are not limited to: the product mix of expected railcar deliveries; the timing and amount of significant transactions and investments, such as lease portfolio sales, capital expenditures, and returns of capital to stockholders; and the amount and timing of certain other items outside the normal course of our core business operations.

### **About Trinity Industries**

Trinity Industries, Inc., headquartered in Dallas, Texas, owns businesses that are leading providers of rail transportation products and services in North America. Our businesses market their railcar products and services under the trade name *TrinityRail*®. Our platform also includes the brands of RSI Logistics, a provider of software and logistics solutions, and Holden America, a supplier of railcar parts and components. Our platform provides railcar leasing and management services; railcar manufacturing; railcar maintenance and modifications; and other railcar logistics products and services. Trinity reports its financial results in two reportable business segments: (1) Railcar Leasing and Services Group and (2) Rail Products Group. For more information, visit: [www.trin.net](http://www.trin.net).

*Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future, including the impacts of a potential shutdown, or partial shutdown, of the U.S. government. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "projected," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding geopolitical events and conflicts, as well as economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. In particular, estimates of the non-cash gain resulting from the Contribution Agreement may not be materially accurate when compared to the actual non-cash gain. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K.*

#### **Investor Contact:**

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- TABLES TO FOLLOW -

**Trinity Industries, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in millions, except per share amounts)  
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 492.0	\$ 585.4
Operating costs:		
Cost of revenues	363.1	443.2
Selling, engineering, and administrative expenses	50.7	50.0
Gains on dispositions of property:		
Lease portfolio sales	22.0	5.9
Other	0.9	1.7
	<u>390.9</u>	<u>485.6</u>
Operating profit	101.1	99.8
Interest expense, net	65.4	66.1
Other, net	0.6	(2.7)
Income from continuing operations before income taxes	35.1	36.4
Provision for income taxes	8.5	7.4
Income from continuing operations	26.6	29.0
Loss from discontinued operations, net of income taxes	(1.8)	(1.9)
Net income	24.8	27.1
Net income attributable to noncontrolling interest	0.6	5.0
Net income attributable to Trinity Industries, Inc.	<u>\$ 24.2</u>	<u>\$ 22.1</u>
Basic earnings per common share:		
Income from continuing operations	\$ 0.33	\$ 0.29
Loss from discontinued operations	(0.02)	(0.02)
Net income attributable to Trinity Industries, Inc.	<u>\$ 0.30</u>	<u>\$ 0.27</u>
Diluted earnings per common share:		
Income from continuing operations	\$ 0.32	\$ 0.29
Loss from discontinued operations	(0.02)	(0.02)
Net income attributable to Trinity Industries, Inc.	<u>\$ 0.30</u>	<u>\$ 0.26</u>
Weighted average number of shares outstanding:		
Basic	79.7	81.6
Diluted	81.9	83.8

Note: Earnings per common share is calculated independently for each component and may not sum to total net income attributable to Trinity Industries, Inc. per common share due to rounding.

Trinity has certain unvested restricted stock awards that participate in dividends on a nonforfeitable basis and are therefore considered to be participating securities. Consequently, diluted net income attributable to Trinity Industries, Inc. per common share is calculated under both the two-class method and the treasury stock method, and the more dilutive of the two calculations is presented.

Trinity Industries, Inc.  
**Condensed Consolidated Balance Sheets**  
(in millions)  
(unaudited)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 132.6	\$ 201.3
Receivables, net of allowance	326.1	389.1
Income tax receivable	28.2	27.5
Inventories	483.2	469.1
Restricted cash	120.0	122.3
Property, plant, and equipment, net:		
Railcars in our lease fleet:		
Wholly-owned subsidiaries	6,534.7	6,512.4
Partially-owned subsidiary	370.2	372.2
Deferred profit on railcar products sold	(623.2)	(628.6)
Operating and administrative assets	361.3	365.3
	<u>6,643.0</u>	<u>6,621.3</u>
Goodwill	221.5	221.5
Other assets	376.1	372.3
<b>Total assets</b>	<b>\$ 8,330.7</b>	<b>\$ 8,424.4</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable	\$ 272.9	\$ 269.6
Accrued liabilities	247.2	301.2
Debt:		
Recourse	598.6	598.5
Non-recourse:		
Wholly-owned subsidiaries	4,516.7	4,573.4
Partially-owned subsidiary	267.0	270.6
	<u>5,382.3</u>	<u>5,442.5</u>
Deferred income taxes	1,148.0	1,129.0
Other liabilities	134.6	136.8
Stockholders' equity:		
Trinity Industries, Inc.	1,078.8	1,077.2
Noncontrolling interest	66.9	68.1
	<u>1,145.7</u>	<u>1,145.3</u>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,330.7</b>	<b>\$ 8,424.4</b>

Trinity Industries, Inc.  
**Condensed Consolidated Statements of Cash Flows**  
(in millions)  
(unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Operating activities:</b>		
Net cash provided by operating activities – continuing operations	\$ 99.6	\$ 78.4
Net cash used in operating activities – discontinued operations	(1.8)	(1.9)
Net cash provided by operating activities	97.8	76.5
<b>Investing activities:</b>		
Capital expenditures – lease fleet	(151.0)	(120.2)
Proceeds from lease portfolio sales	83.3	33.7
Capital expenditures – operating and administrative	(6.3)	(9.2)
Other investing activities	3.8	4.1
Net cash used in investing activities	(70.2)	(91.6)
<b>Financing activities:</b>		
Net proceeds from (repayments of) debt	(62.2)	(77.3)
Shares repurchased	(7.2)	(8.2)
Dividends paid to common shareholders	(24.8)	(24.6)
Other financing activities	(4.4)	(14.1)
Net cash used in financing activities	(98.6)	(124.2)
Net decrease in cash, cash equivalents, and restricted cash	(71.0)	(139.3)
Cash, cash equivalents, and restricted cash at beginning of period	323.6	374.4
Cash, cash equivalents, and restricted cash at end of period	\$ 252.6	\$ 235.1

**Trinity Industries, Inc.****Reconciliations of Non-GAAP Measures**

(\$ in millions, except percentages)

(unaudited)

**Adjusted Return on Equity**

Adjusted Return on Equity ("Adjusted ROE") is defined as a ratio for which (i) the numerator is calculated as income or loss from continuing operations, adjusted to exclude the effects of net income or loss attributable to noncontrolling interest; and (ii) the denominator is calculated as average Trinity stockholders' equity (which excludes noncontrolling interest). In the following table, the numerator and denominator of our Adjusted ROE calculation are reconciled to income from continuing operations and total stockholders' equity, respectively, which are the most directly comparable GAAP financial measures. Management believes that Adjusted ROE is a useful measure to both management and investors as it provides an indication of the economic return on the Company's investments over time. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

	LTM	
	March 31, 2026	March 31, 2025
	(\$ in millions)	
<b>Numerator:</b>		
Income from continuing operations	\$ 282.1	
Net income attributable to noncontrolling interest	(19.8)	
Net income from continuing operations attributable to Trinity Industries, Inc.	\$ 262.3	
<b>Denominator:</b>		
Total stockholders' equity	\$ 1,145.7	\$ 1,299.7
Noncontrolling interest	(66.9)	(246.5)
Trinity stockholders' equity	\$ 1,078.8	\$ 1,053.2
Average total stockholders' equity	\$ 1,222.7	
Return on Equity <sup>(1)</sup>	23.1 %	
Average Trinity stockholders' equity	\$ 1,066.0	
Adjusted Return on Equity <sup>(2)</sup>	24.6 %	

<sup>(1)</sup> Return on Equity is calculated as income from continuing operations divided by average total stockholders' equity.

<sup>(2)</sup> Adjusted Return on Equity is calculated as net income from continuing operations attributable to Trinity Industries, Inc. divided by average Trinity stockholders' equity, each as defined and reconciled above.

**Cash Flow from Operations with Net Gains on Lease Portfolio Sales**

Cash flow from operations with net gains on lease portfolio sales is a non-GAAP financial measure. We believe this measure is useful to both management and investors as it provides a relevant measure of liquidity and a useful basis for assessing the breadth of the cash flow generation capabilities across our operating platform, as well as our ability to fund our operations and repay our debt. This measure is defined as net cash provided by operating activities from continuing operations as computed in accordance with GAAP, plus net gains on lease portfolio sales and is reconciled to net cash provided by operating activities from continuing operations, the most directly comparable GAAP financial measure, in the following table. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities – continuing operations	\$ 99.6	\$ 78.4
Net gains on lease portfolio sales	22.0	5.9
Cash flow from operations with net gains on lease portfolio sales	\$ 121.6	\$ 84.3

**EBITDA**

"EBITDA" is defined as income from continuing operations plus interest expense, provision for income taxes, and depreciation and amortization expense. EBITDA is a non-GAAP financial measure; however, the amounts included in the calculation are derived from amounts included in our GAAP financial statements. EBITDA is reconciled to net income, the most directly comparable GAAP financial measure, in the following table. This information is provided to assist management and investors in making meaningful comparisons of our operating performance between periods. We believe EBITDA is a useful measure for analyzing the performance of our business. We also believe that EBITDA is commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance and debt servicing ability because it assists in comparing performance on a consistent basis without regard to capital structure, depreciation or amortization (which can vary significantly depending on many factors). EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance, or as an alternative to operating cash flows as measures of liquidity. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 24.8	\$ 27.1
Less: Loss from discontinued operations, net of income taxes	(1.8)	(1.9)
Income from continuing operations	26.6	29.0
Interest expense	68.2	68.8
Provision for income taxes	8.5	7.4
Depreciation and amortization expense	72.6	74.3
EBITDA	\$ 175.9	\$ 179.5

Trinity Industries, Inc.  
Earnings Release Conference Call – Q1 2026  
April 30, 2026

**Leigh Anne Mann**  
Vice President, Investor Relations

Thank you, operator. Good morning everyone. We appreciate you joining us for the Company's first quarter 2026 financial results conference call.

Our prepared remarks will include comments from Jean Savage, Trinity's Chief Executive Officer and President, and Eric Marchetto, the Company's Chief Financial Officer. We will hold a Q&A session following the prepared remarks from our leaders.

During the call today, we will reference certain non-GAAP financial metrics. The reconciliations of the non-GAAP metrics to comparable GAAP measures are provided in the appendix of the quarterly investor slides, which are accessible on our investor relations website at [www.trin.net](http://www.trin.net). These slides are under the Events and Presentations portion of the website, along with the First Quarter Earnings Conference Call event link.

A replay of today's call will be available after 10:30 a.m. Eastern time through midnight on May 7th, 2026. Replay information is available under the Events and Presentations page on our Investor Relations website.

It is now my pleasure to turn the call over to Jean.

**E. Jean Savage**  
Chief Executive Officer and President

Thank you, Leigh Anne, and good morning everyone.

We grew earnings per share year over year 10% in a quarter where revenue was down 16%. That's the operating leverage we've been building toward, and it shows up in a 24.6% Adjusted Return on Equity over the last twelve months. Cash flow from continuing operations was \$100 million. The business is performing the way we designed it to perform.

Before I get into results, I want to recognize the team for closing a transaction after the quarter closed related to our railcar investment partnership with Napier Park. As a result of the transaction, approximately 6,100 railcars moved from our partially-owned fleet to investor-owned fleet, and we took an 11.2% limited partnership interest in the Napier Park entity that owns the majority of Napier

Park's railcar holdings. We expect to record a non-cash pre-tax gain of approximately \$130 million in the second quarter related to this transaction. This transaction highlights the embedded value of our fleet and is another step in simplifying our balance sheet.

Based on strong first quarter performance and our outlook for the balance of the year, we are raising and tightening our full year EPS guidance from a previous range of \$1.85 to \$2.10 to a new range of \$2.20 to \$2.40. At the midpoint, this represents a 16% increase in our EPS expectations. Portfolio sales are an integral part of how our leasing platform creates value, and we now expect a higher level of gain-on-sale activity this year than we originally planned. We expect full year gains to be in the range of \$160 million to \$180 million, which includes \$22 million in the first quarter and approximately \$130 million from the railcar investment partnership that we will book in the second quarter.

Now let me walk you through what we're seeing in the market.

#### **Market Update**

The rail economy is improving. Industrial production grew at an annual rate of 2.4% in the first quarter. The Manufacturing PMI, a key monthly economic indicator, was above 50 for three straight months – that's the first back-to-back positive reading in over 40 months – and has been expanding for seventeen straight months. Inquiries have been trending up since the start of the year. Furthermore, railcars in storage moved below 20% as the industry fleet continues to contract and carloads rise.

The picture isn't all clean, however. Inflation is still elevated, and employment has flattened. That continues to weigh on consumer-driven markets, particularly autos and intermodal, and tariff uncertainty remains.

But the direction is the right one, and we're positioned for it.

#### **Segment Performance**

I'll take you through both segments, starting with Leasing and Services.

##### *Leasing and Services*

Leasing performed. Lease rates were higher, utilization was higher, and the segment delivered a 37.9% operating margin in the quarter.

Revenue was down year over year, and the reason is structural — we closed a railcar partnership exchange in the fourth quarter, which reduced our consolidated fleet. Our owned fleet ended the quarter at 101,960 railcars, down about 7% year over year. But the number that matters strategically

is our combined owned and investor-owned fleet at 146,670 railcars, which is up 1.6% year over year. We're growing the platform and lease rates continue to rise. Renewal rates were 6.6% above expiring rates in the quarter.

We continue to invest. Net fleet investment was \$68 million in the quarter. Over the last six years, we've added more than 18,000 new builds and over 14,000 cars from the secondary market. We were active in the secondary market again this quarter, completing \$83 million of lease portfolio sales.

Fleet utilization improved to 97.3%. Renewal success was 60%, and higher assignment activity allowed us to place cars with new customers at higher rates. The Future Lease Rate Differential, or FLRD, was a positive 1.2%. The FLRD has been positive for 19 consecutive quarters allowing for continuing growth in lease rates and leasing revenue. The average lease rate continued to increase quarter over quarter and year over year.

#### *Rail Products*

Rail Products is where the cost work shows up. We delivered 1,970 railcars at a 7.4% operating margin. On these volumes, that margin is a proof point. It reflects favorable Q1 mix, but more importantly, it reflects several years of right-sizing, automation, and breakeven reduction in this business. The cost structure has changed. With the remaining mix of car types to be built, we expect full year Rail Products Group margins to average 5% to 6%.

We received orders for 1,660 new railcars. Both orders and deliveries remain within our usual market share range. Inquiries are accelerating, and we're ready to ramp up when the inquiries convert to orders. Backlog stands at \$1.6 billion, just under half of the industry backlog.

We're not going to chase volume at the wrong price. When the market turns, we'll be there.

#### **Conclusion**

Here's where we stand.

We did what we said we'd do this quarter. Margins held up. The fleet is in good shape at 97.3% utilization. Lease rates moved in our direction, and Rail Products delivered a 7.4% operating margin on lower volumes, which is evidence that the cost work we've done over the past several years is paying off.

The order book is the watch item. Inquiries are picking up, and we're ready when customers are ready.

I'm proud of how this team is executing, and I'm confident in where we're headed. Eric will take you through the financials and our guidance for the rest of the year.

**Eric R. Marchetto**

**Executive Vice President and Chief Financial Officer**

Thank you, Jean, and good morning everyone.

I will begin by discussing our first quarter financial highlights. Our operating margins expanded in both segments. Cash generation was strong at \$100 million from continuing operations. Our business is generating good returns and is proving its ability to outperform the market through the cycle. We have \$1.1 billion of liquidity, and we continue to return capital to shareholders. Let me walk you through the income statement, cash flow, and balance sheet, and then I'll cover guidance for the rest of the year.

#### **Income Statement**

First quarter revenues of \$492 million reflect lower external deliveries in the Rail Products Group. However, as Jean mentioned, GAAP EPS from continuing operations improved as compared to last year to \$0.32, which reflects higher gains on lease portfolio sales and higher lease rates, generating higher operating margins. We generated proceeds of \$83 million in the quarter from lease portfolio sales and recorded a gain of \$22 million.

#### **Cash Flow Statement**

Moving to the cash flow statement, cash flow from continuing operations was \$100 million, benefited from a reduction in working capital. Our total net fleet investment was \$68 million in the quarter, which included new railcar additions, secondary market adds, and fleet modifications and betterments. This includes \$83 million of railcar sales in the secondary market. Shareholder returns were \$32 million in the quarter, largely driven by our quarterly dividend payment, as well as share repurchases.

For the three-year period 2024 to 2026, we set a target for our cash flow metric, which adds cash flow from continuing operations and net gains on lease portfolio sales, of \$1.2 to \$1.4 billion. With three quarters remaining in the planning period, we expect to exceed this range. That is a significant amount of cash generation, and we are constantly working to make optimal choices on how we grow our fleet and improve the returns on our business.

## Balance Sheet

Moving to our balance sheet, we have solid liquidity of \$1.1 billion. The loan-to-value for our wholly-owned fleet is 69.1%. It is worth noting that the market value of our fleet is much higher than the book value of our fleet, and our LTV is based on the net book value. The debt structure on our balance sheet gives us significant flexibility and liquidity as we execute on our capital allocation framework demonstrated by our latest financing.

After the quarter closed, we issued \$481 million of ABS notes and used the proceeds to redeem \$377 million in outstanding debt, generating approximately \$100 million of excess cash and providing further evidence of our cash generation abilities.

## Guidance

And now I'd like to give some updated guidance for the rest of the year. We expect industry deliveries of 25,000 railcars in 2026 and expect Trinity to maintain its historical share of deliveries. While there is still some available space to be sold for the end of 2026, current inquiry levels support maintaining this guidance. We are slightly lowering our expected full year net lease fleet investment to a range of \$350 million to \$450 million, reflecting expected higher proceeds from railcar sales. As a reminder, this is a cash metric, so this would not include the sale of railcars into the Napier Park RIV program. We are investing \$55 million to \$65 million in operating and administrative capital expenditures.

And, as Jean mentioned, we are raising our full year EPS guidance to a range of \$2.20 to \$2.40, a 16% increase at the midpoint. This comes from higher than expected gains in the railcar partnership transaction, as well as higher forecasted gains from the secondary market. We expect full year gains to be in the range of \$160 million to \$180 million.

Our first quarter demonstrates the operating leverage we have been building. The business is built to perform throughout the cycle. Our disciplined cash flow management and our optimized balance sheet give us flexibility in capital allocation and working capital management. Our lease fleet utilization is high, generating consistent, predictable revenue and cash flow. In short, our platform is performing, and today's results and 2026 guidance reflect our conviction in Trinity's ability to continue to generate above-market returns for our shareholders.

Operator, we are now ready for our first question.

**E. Jean Savage**  
**Chief Executive Officer and President**

Thank you for joining us today. Our first quarter results highlight the operating leverage we've been building and the progress we're making across the business. We remain focused on what got us here — disciplined execution, delivering for our customers, and creating value for our shareholders. Thank you for your continued interest in Trinity.



# Q1 2026 Investor Presentation

April 30, 2026 — based on financial results as of March 31, 2026



# Forward-Looking Statements

Some statements in this presentation, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future, including the impacts of a potential shutdown, or partial shutdown, of the U.S. government. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "projected," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this material, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding geopolitical events and conflicts, as well as economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K.

This presentation also includes references to calculations that are not based on generally accepted accounting principles ("GAAP"). Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measures have been included in the Appendix. When forward-looking non-GAAP measures are provided, Trinity does not provide quantitative reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because it cannot, without unreasonable effort, predict the timing and amounts of certain items included in the computations of each of these measures. These factors include, but are not limited to: the product mix of expected railcar deliveries; the timing and amount of significant transactions and investments, such as lease portfolio sales, capital expenditures, and returns of capital to shareholders; and the amount and timing of certain other items outside the normal course of our core business operations.

Except where noted, financial data is presented as of the Company's most recent fiscal quarter ending March 31, 2026.  
"LTM" represents Last Twelve Months<sup>(1)</sup> financial information from April 1, 2025 to March 31, 2026.

# Investor Presentation – Q1 2026

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<b>I. Quarter Results</b> .....	<b><u>4</u></b>
<b>II. Company Overview</b> .....	<b><u>13</u></b>
<b>III. Financial Positioning and Strategic Initiatives</b> .....	<b><u>22</u></b>
<b>IV. Appendix</b> .....	<b><u>26</u></b>

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# Quarter Results



# Key Takeaways from Q1 2026

Quarterly EPS from continuing operations of \$0.32, up 10% year over year

Strength in leasing metrics;  
Utilization 97.3%, FLRD +1.2%

LTM Adjusted Return on Equity (ROE) of 24.6%\*

Raising 2026 EPS guidance to a range of \$2.20 to \$2.40, reflecting higher gains on railcar sales alongside strong and consistent execution across our business



# Financial Results Highlights

Q1 2026 – Year over Year



Revenues

**\$492M**  
(16)%



EPS

**\$0.32**  
**+\$0.03**



Cash Flow from  
Cont. Operations

**\$100M**  
**+\$21M**

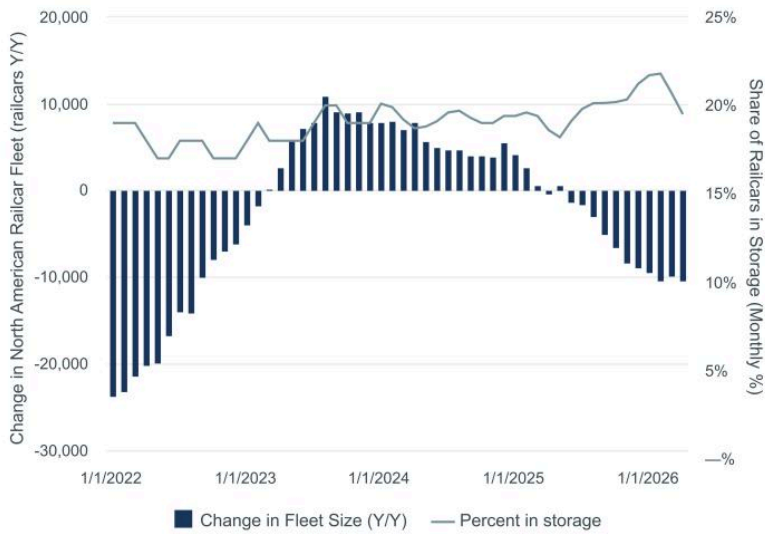


Adjusted ROE\*

**24.6%**  
LTM Q1-26

# North American Railcar Market In Balance

North American Railcar Fleet and Railcars in Storage



Source: Association of American Railroads ("AAR")

## RAILCAR FLEET

The railcar fleet has continued to contract as scrappings have outpaced new builds. Annual attrition is expected to be 40-50K, and new railcar deliveries expected to be ~25K.

## RAILCARS IN STORAGE

Railcars in storage fell back below 20% in April due to rising carloads and a strengthening industrial economy.

# Segment Performance: Railcar Leasing & Services Group

## Leasing & Services Segment Revenue Drivers

- Revenues were down year over year as a result of the fourth quarter 2025 divestiture of a partially-owned leasing subsidiary, partially offset by higher lease rates and higher pricing on external repairs

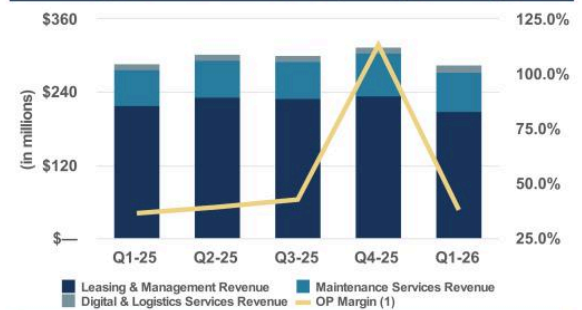
## Leasing & Services Margin Performance Drivers

- Operating margin of 37.9% in the quarter is up year over year due to higher gains on lease portfolio sales and higher lease rates, partially offset by higher maintenance and compliance costs for the lease fleet and increased depreciation. 2025 included the results of a partially-owned leasing subsidiary that was divested Q4-25.
- Completed \$83M of lease portfolio sales in the quarter, resulting in gains of \$22M
- Segment margin includes a non-cash gain on a railcar partnership transaction in Q4 2025

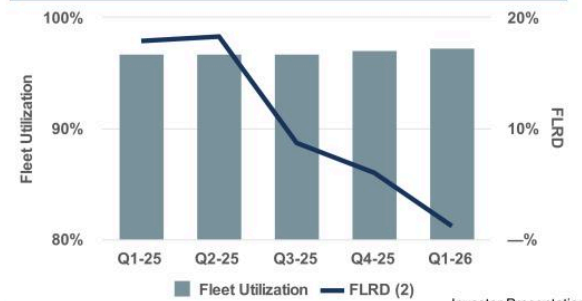
## Leasing & Services Business Highlights

- Quarterly net fleet investment of \$68 million
- Owned fleet of 101,960 railcars
- Total owned and investor-owned fleet of 146,670 railcars
- Fleet utilization of 97.3%
- Renewal success rate of 60% for Q1 2026
- FLRD is positive at +1.2%

Leasing & Services Revenue and Operating Profit Margin (1)



FLRD and Utilization Remain Favorable



# Segment Performance: Rail Products Group

### Rail Products Segment Revenue Drivers

- Quarterly revenues down year over year due to lower deliveries

### Rail Products Margin Performance Drivers

- Operating margin of 7.4% in the quarter is up year over year driven by a higher mix of high-margin railcars, partially offset by lower deliveries

### Rail Products Business Highlights

- 1,970 new railcar deliveries in the quarter
- 1,660 new railcar orders in the quarter
- Backlog of \$1.6 billion at quarter-end



# Total Company Results

## Q1 2026 Financial Summary:

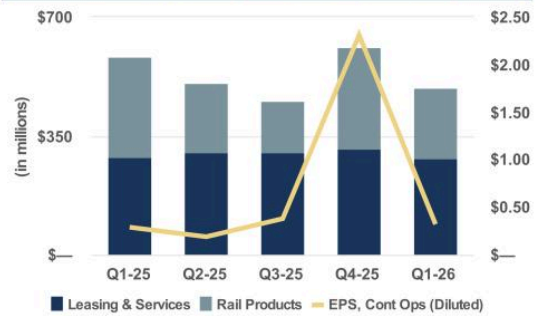
### Income Statement:

- Total revenues of \$492M reflect lower external deliveries in the Rail Products Group
- GAAP EPS from continuing operations of \$0.32
- Lease portfolio sales proceeds of \$83M in the quarter
- Q4-25 includes a non-cash gain of \$194M from railcar partnership transaction

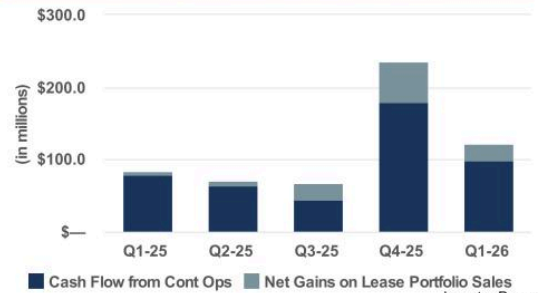
### Year-to-Date Cash Flow:

- Cash flow from continuing operations of \$100M
- Net gains on lease portfolio sales of \$22M
- Net fleet investment of \$68M
- Investment of \$6M in operating and administrative capex
- Shareholder returns of \$32M through dividends paid and share repurchases

Revenues Reflect Lower External Deliveries

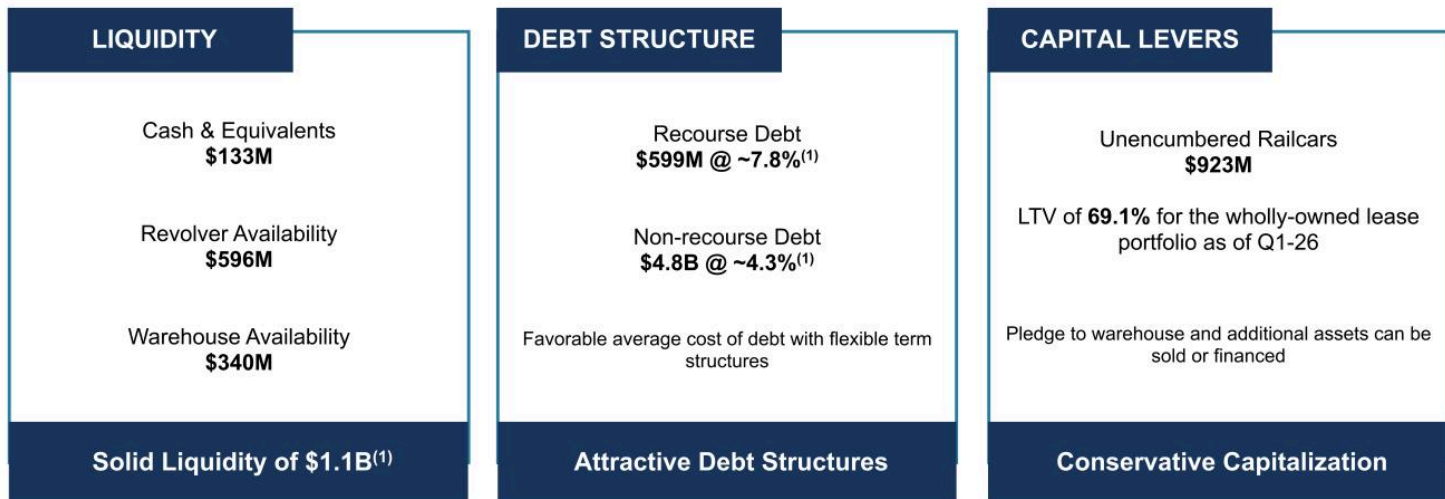


Cash Flow Generation Remains Favorable



# Balance Sheet Positioning

*Strategically Positioned for Value Creation*



# Management Outlook for Business Performance

	FY 2026	Summary Detail
<b>Industry Deliveries</b>	Approximately 25K	Does not include sustainable railcar conversions
<b>Net Fleet Investment</b>	\$350M – \$450M	Includes deliveries to our lease fleet, railcar modifications and betterments, and secondary market purchases; offset by proceeds from lease portfolio sales
<b>Operating and Administrative Capital Expenditures</b>	\$55M – \$65M	Investments in automation, technology, and modernization of facilities and processes
<b>EPS from Continuing Operations</b>	\$2.20 – \$2.40	Excludes items outside of our normal business operations

*Any forward-looking statements made by the Company speak only as of the date on which they are made. Except as required by federal securities law, the Company is under no obligation to update or alter its forward-looking statements, whether as a result of new information, subsequent events or otherwise.*

# Company Overview



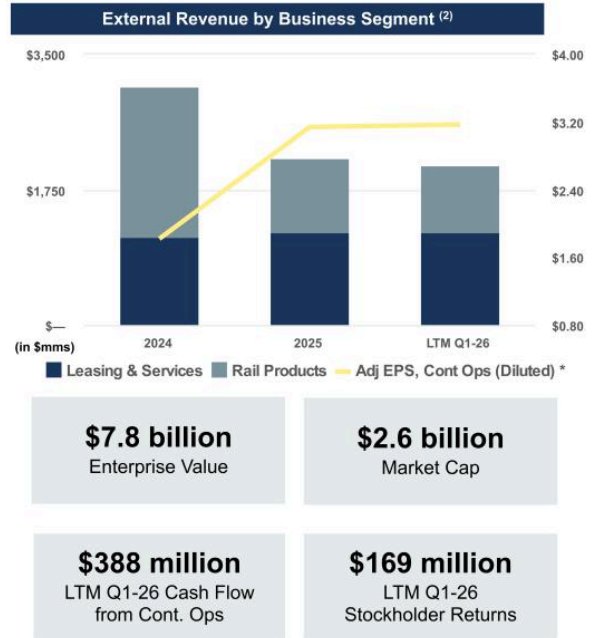
# Trinity Industries, Inc. Overview

Trinity Industries, Inc. is a market leading railcar leasing business that provides rail transportation products and services in North America

- Top 5 Leasing company
  - ~ 101,960 railcars under ownership
  - ~ 44,710 additional investor-owned railcars
- Leading railcar manufacturer with 30% of industry deliveries in FY 2025
- Railcar maintenance network and growing railcar logistics products and services

Unique rail platform provides single source for comprehensive rail transportation solutions

- LTM Q1-26 total revenues of \$2.1 billion
- LTM Q1-26 EBITDA\* of \$962 million
- Current dividend yield of 3.9%<sup>(1)</sup>
  - 248 consecutive quarterly dividend payments



# Trinity's Platform Built for Superior Performance

Create an unmatched rail platform that provides a full suite of customer solutions to make a Trinity leased railcar the “railcar of choice” for our shipper customers for higher fleet utilization, more value streams per railcar, and higher shareholder returns

Optimize customers' ownership and usage of railcar equipment



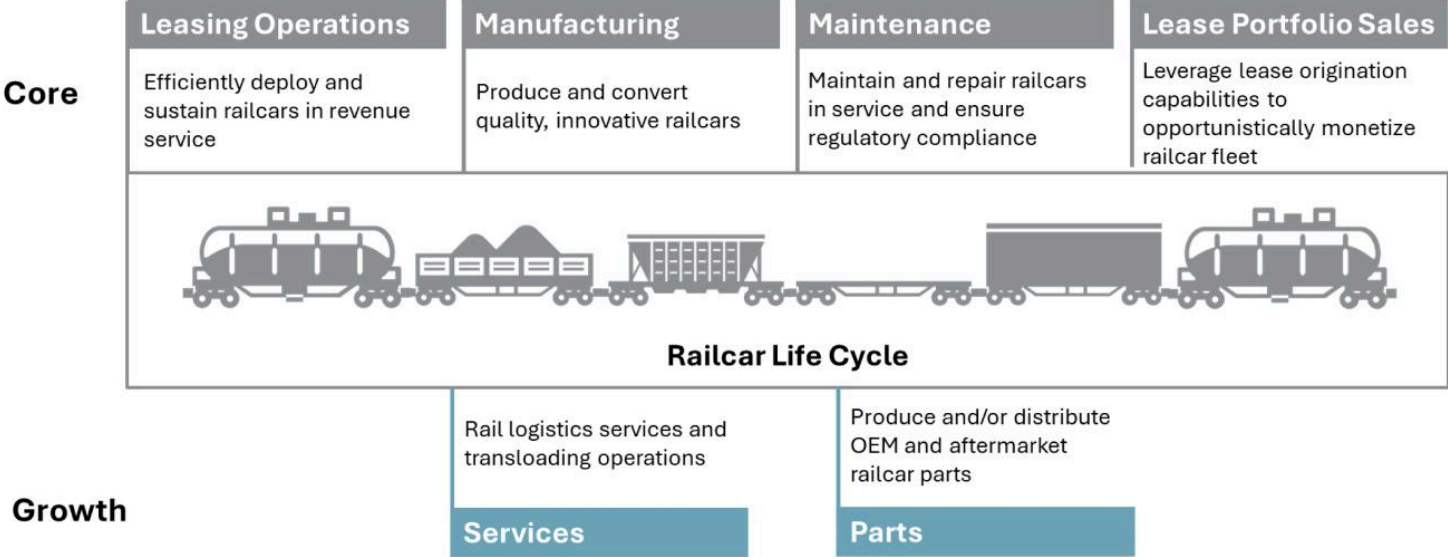
Cross-sell to deliver innovative solutions and differentiated experience



# Platform Capabilities Support Optimized Lease Fleet Returns



# Establishing New Value Streams Across Railcar Life Cycle



# Diversified Portfolio of Railcar Equipment

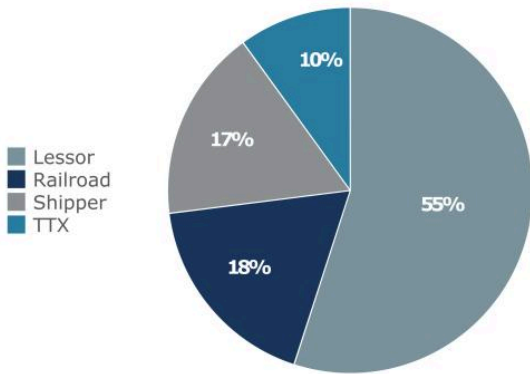
~ 900 Different Commodities

~ 270 Different Railcar Designs

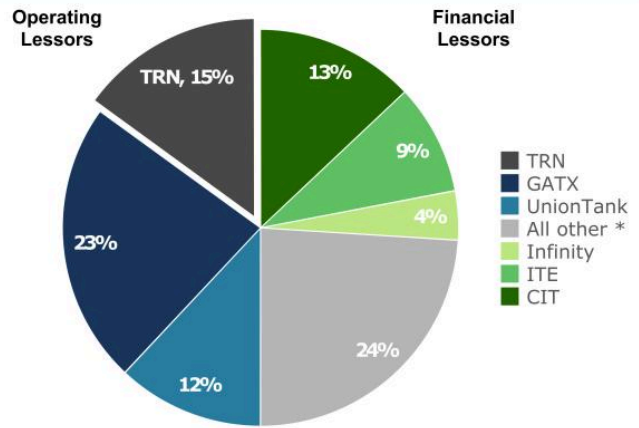
Commercial End Markets / Commodities								
		Refined Products & Chemicals	Energy	Agriculture	Construction & Metals	Consumer Products		
Major Railcar Category	Freight Cars 52%	Open Hoppers & Gondolas		Coal		Aggregates, Steel and Metals		12%
		Small Covered Hopper (< 5k cu/ft)		Frac Sand	Fertilizer	Cement, Construction Materials, Steel and Metals		11%
		Large Covered Hopper (> 5k cu/ft)	Other Chemical (Soda Ash)		DDG and Feeds, Grain Mill Products, Grains, Food and Other Ag, Fertilizer	Lumber (Wood Chips)		10%
		Specialty Covered Hopper	Plastics	Coal (Fly Ash)	Grain Mill Products	Aggregates, Cement		7%
		Other Freight	Other Chemicals		Food	Lumber, Steel and Metals, Cement	Autos, Paper, Intermodal	12%
	Tank Cars 48%	Pressure Tank Cars	NGL, Chlor Alkali, Petrochemical, Other Chemicals		Fertilizer			10%
		Gen. Service Tank Cars (< 20k. Gal)	Sulfur Products, Chlor Alkali, Other Chemicals		Grain Mill Products	Aggregates (Clay Slurry)		3%
		Gen. Service Tank Cars (20k. - 25k Gal.)	Refined Products, Petrochemicals, Other Chemicals		Fertilizer, Food, Animal Feed			4%
		Gen. Service Tank Cars (25k. - 30k Gal.)	Refined Products, Petrochemicals, Other Chemicals	Crude Oil, Biofuels	Grain Mill Products, Food			12%
		Gen. Service Tank Cars (> 30k. Gal)	Refined Products, Petrochemicals, Other Chemicals, NGL's	Biofuels, Crude Oil				13%
Specialty Tank		Chlor Alkali, Other Chemicals, Sulfur Products		Fertilizer			6%	
		<b>34%</b>	<b>26%</b>	<b>20%</b>	<b>10%</b>	<b>10%</b>		

# Capitalizing on Structural Change in the Rail Market

**Lessors Make Up A Growing Share of the North American Fleet**



**Railcar Lessor Ownership Profile Presents Consolidation Opportunity**



**The *TrinityRail* platform has grown at a 10% CAGR since 2003**

*\*Over 85 lessors own 228K railcars in "All other"*

# Commitment to Premier Performance and Sustainability

## Governance Excellence

### *Promoting the long-term interests of stakeholders, strengthening accountability and inspiring trust*

- Independent Chairman and Board of Directors with diverse backgrounds and experienced oversight
- Incentive compensation programs aligned with shareholder interests
- Board of Directors and Executive Leadership Team oversight of sustainability initiatives

## Social Responsibility

### *Attracting and retaining a diverse and empowered workforce*

- Fostering an inclusive and collaborative workplace
- Hiring and retaining the best talent and providing opportunities for continuing professional development
- Improving the well being of our employees and stakeholders
- Contributing to the communities in which we operate

## Environmental Commitment

### *Operating our business in a way that minimizes impact on natural resources and the environment*

- Leveraged Green Financing Framework for financing of green-eligible railcars assets supported by Sustainalytics
- Innovative products and services that enhance the rail modal supply chain advantage and reduce GHG emissions
- Reporting alignment with the Task Force on Climate-related Financial Disclosures and the Sustainability Accounting Standards Board frameworks, along with submitting responses to the Carbon Disclosure Project Climate Change and Water questionnaires, provides a transparent look at how environmental impact is managed

## Risk Management

### *Strong track record of operational excellence*

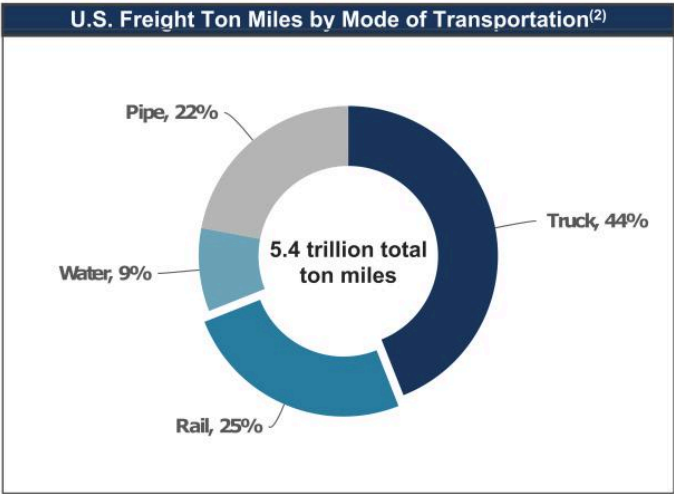
- All Trinity Rail manufacturing facilities and Trinity HQ achieved ISO 14001 (Environmental) and ISO 45001 (Safety) certification, the only railcar manufacturer in North America certified to both rigorous standards
- Actively engage stakeholders in environmental, health, and safety (EHS) initiatives and continually improve EHS processes, practices, and operational performance
- Earned the EcoVadis Bronze Medal, a recognition of ongoing commitment to sustainability and responsible business practices



# Integral Part of North American Supply Chain

25% of U.S. Freight Ton Miles move by rail

- 1.7 million railcars in North America<sup>(1)</sup>
- 1.4 trillion ton miles moved by rail in 2025<sup>(2)</sup>
- 3,500+ commodities moved by rail<sup>(3)</sup>
- Annual railcar loadings of 17 million in 2025<sup>(4)</sup>, highly correlated to U.S. GDP

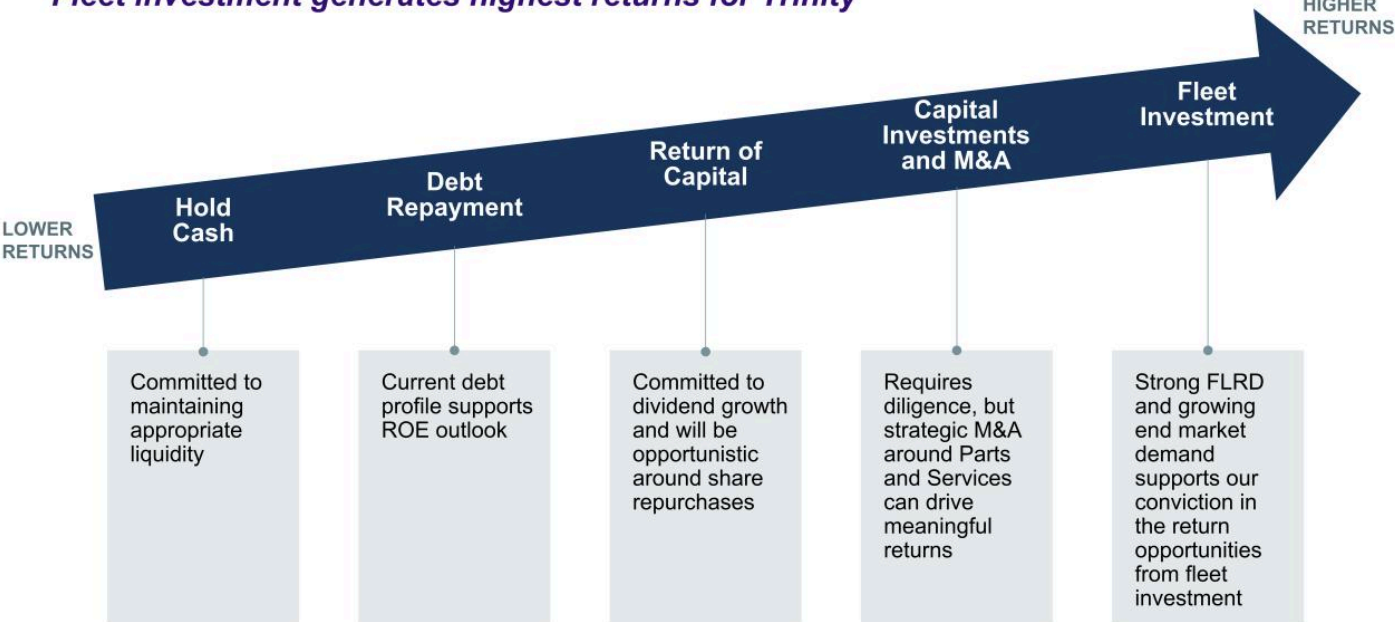


# Financial Positioning and Strategic Initiatives



# Capital Allocation Strategy Focused on Returns

*Fleet investment generates highest returns for Trinity*



# Railcars are Sustainable Long-Term Investments

## Stable and Predictable Cash Flows

- Long-term leases
- High renewal success rates
- Low credit defaults and bad debt expense
- Active secondary market

## Natural Interest Rate Hedge

- Rent yields highly correlate to interest rates

## Tax-advantaged Investment

- Accelerated depreciation for tax purposes
- 100% bonus depreciation allowed under current tax law
- Superior risk-adjusted returns

## Strong Correlation with GDP

- Integral component of North American supply chain
- Multiple market sectors with varying demand drivers

## Hard Asset Value with Inflation Benefits

- 35-50 year useful life
- Positive yield relationship to inflation
- Low volatility for residuals
- Low technological obsolescence

## Environmental Profile\*

- Accounts for 1/3 of U.S. freight, but only 0.5% of greenhouse emissions
- Up to 95% recyclable through scrap and salvage

# Trinity's Operating Model and Company Purpose



# Appendix



# Reconciliation: *Adjusted Operating Results*

	Year Ended December 31, 2024				
	(in millions, except per share amounts)				
	GAAP	Gains on dispositions of property – other <sup>(1)</sup>	Restructuring activities, net	Interest expense, net <sup>(2)</sup>	Adjusted
Operating profit	\$ 491.5	\$ (2.7)	\$ 4.3	\$ —	\$ 493.1
Income from continuing operations before income taxes	\$ 221.8	\$ (2.7)	\$ 4.3	\$ (1.2)	\$ 222.2
Provision (benefit) for income taxes	\$ 50.4	\$ (0.6)	\$ 0.9	\$ (0.3)	\$ 50.4
Income from continuing operations	\$ 171.4	\$ (2.1)	\$ 3.4	\$ (0.9)	\$ 171.8
Net income from continuing operations attributable to Trinity Industries, Inc.	\$ 152.7	\$ (2.1)	\$ 3.4	\$ (0.9)	\$ 153.1
Diluted weighted average shares outstanding	84.2				84.2
Diluted income from continuing operations per common share attributable to Trinity Industries, Inc.	\$ 1.81				\$ 1.82

(1) Represents insurance recoveries in excess of net book value for assets damaged by a fire at the Company's facility in Cartersville, Georgia in the first quarter of 2024.  
(2) Represents interest income accretion related to a seller-financing agreement associated with the sale of certain non-operating assets.

We have supplemented the presentation of our reported GAAP operating profit, income from continuing operations before income taxes, provision (benefit) for income taxes, income from continuing operations, net income from continuing operations attributable to Trinity Industries, Inc., and diluted income from continuing operations per common share attributable to Trinity Industries, Inc. with non-GAAP measures that adjust the GAAP measures to exclude the impact of certain gains on dispositions of other property; restructuring activities, net; interest expense, net; and certain other transactions or events (as applicable), described in the footnotes to the table above. These non-GAAP measures are derived from amounts included in our GAAP financial statements and are reconciled to the most directly comparable GAAP financial measures in the table above. Management believes that these measures are useful to both management and investors for analyzing the performance of our business without the impact of certain items that are not indicative of our normal business operations. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

## Reconciliation: Cash Flow from Operations with Net Gains on Lease Portfolio Sales

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
	(in millions)				
Net cash provided by operating activities – continuing operations	\$ 78.4	\$ 63.5	\$ 45.3	\$ 179.7	\$ 99.6
Net gains on lease portfolio sales	5.9	7.8	21.7	56.0	22.0
<b>Cash flow from operations with net gains on lease portfolio sales</b>	<b>\$ 84.3</b>	<b>\$ 71.3</b>	<b>\$ 67.0</b>	<b>\$ 235.7</b>	<b>\$ 121.6</b>

Cash flow from operations with net gains on lease portfolio sales is a non-GAAP financial measure. We believe this measure is useful to both management and investors as it provides a relevant measure of liquidity and a useful basis for assessing the breadth of the cash flow generation capabilities across our operating platform, as well as our ability to fund our operations and repay our debt. This measure is defined as net cash provided by operating activities from continuing operations as computed in accordance with GAAP, plus net gains on lease portfolio sales and is reconciled to net cash provided by operating activities from continuing operations, the most directly comparable GAAP financial measure, in the table above. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

## Reconciliation: *Adjusted Return on Equity*

	LTM	
	March 31, 2026	March 31, 2025
	(\$ in millions)	
Numerator:		
Income from continuing operations	\$ 282.1	
Net income attributable to noncontrolling interest	(19.8)	
Net income from continuing operations attributable to Trinity Industries, Inc.	<u>\$ 262.3</u>	
Denominator:		
Total stockholders' equity	\$ 1,145.7	\$ 1,299.7
Noncontrolling interest	(66.9)	(246.5)
Trinity stockholders' equity	<u>\$ 1,078.8</u>	<u>\$ 1,053.2</u>
Average total stockholders' equity	\$ 1,222.7	
Return on Equity <sup>(1)</sup>	23.1 %	
Average Trinity stockholders' equity	\$ 1,066.0	
Adjusted Return on Equity <sup>(2)</sup>	24.6 %	

(1) Return on Equity is calculated as income from continuing operations divided by average total stockholders' equity.

(2) Adjusted Return on Equity is calculated as net income from continuing operations attributable to Trinity Industries, Inc. divided by average Trinity stockholders' equity, each as defined below and reconciled above.

Adjusted Return on Equity ("Adjusted ROE") is a non-GAAP measure that is derived from amounts included in our GAAP financial statements. We define Adjusted ROE as a ratio for which (i) the numerator is calculated as income or loss from continuing operations, adjusted to exclude the effects of net income or loss attributable to noncontrolling interest; and (ii) the denominator is calculated as average Trinity stockholders' equity (which excludes noncontrolling interest).

In the table above, the numerator and denominator of our Adjusted ROE calculation are reconciled to income from continuing operations and total stockholders' equity, respectively, which are the GAAP financial measures used in the computation of ROE. Management believes that Adjusted ROE is a useful measure to both management and investors as it provides an indication of the economic return on the Company's investments over time. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

## Reconciliation: *EBITDA*

	<b>LTM</b>
	<b>March 31, 2026</b>
	<b>(in millions)</b>
Net income	\$ 275.0
Less: Loss from discontinued operations, net of income taxes	(7.1)
Income from continuing operations	<u>282.1</u>
Interest expense	284.6
Provision for income taxes	92.0
Depreciation and amortization expense	<u>303.4</u>
EBITDA	<u><u>962.1</u></u>

"EBITDA" is defined as income from continuing operations plus interest expense, provision for income taxes, and depreciation and amortization expense. EBITDA is a non-GAAP financial measure; however, the amounts included in this calculation are derived from amounts included in our GAAP financial statements. EBITDA is reconciled to net income, the most directly comparable GAAP financial measure, in the table above. This information is provided to assist management and investors in making meaningful comparisons of our operating performance between periods. We believe EBITDA is a useful measure for analyzing the performance of our business. We also believe that EBITDA is commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance and debt servicing ability because it assists in comparing performance on a consistent basis without regard to capital structure, depreciation or amortization (which can vary significantly depending on many factors). EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance, or as an alternative to operating cash flows as measures of liquidity. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies.

# Presentation Footnotes

## **Slide 2 – Forward-Looking Statements**

(1) LTM is calculated as the year ended December 31, 2025, less the three months ended March 31, 2025, plus the three months ended March 31, 2026, representing the financial information from April 1, 2025 to March 31, 2026.

## **Slide 8 – Segment Performance: Railcar Leasing & Services Group**

(1) OP margin for the Railcar Leasing and Services Group includes a non-cash gain on divestiture of a partially-owned subsidiary of \$194M in Q4-25.  
(2) Future Lease Rate Differential (FLRD) calculates the implied change in lease rates for railcar leases expiring over the next four quarters. The FLRD assumes that these expiring leases will be renewed at the most recent quarterly transacted lease rates for each railcar type. We believe the FLRD is useful to both management and investors as it provides insight into the near-term trend in lease rates. The FLRD is calculated as follows:

$$\frac{(\text{New Lease Rates} - \text{Expiring Lease Rates}) \times \text{Expiring Railcar Leases}}{(\text{Expiring Lease Rates} \times \text{Expiring Railcar Leases})}$$

## **Slide 11 – Balance Sheet Positioning**

(1) Balances and blended average interest rate (including the effect of interest rate hedges, as applicable) as of March 31, 2026

## **Slide 14 – Trinity Industries, Inc. Overview**

(1) Current dividend yield represents the Company's most recent quarterly dividend, annualized, and the stock price (NYSE: TRN) as of March 31, 2026.  
(2) Intersegment revenues are eliminated.

## **Slide 19 – Capitalizing on Structural Change in the Rail Market**

Umler® North American fleet ownership data as of January 1, 2026

## **Slide 21 – Integral Part of North American Supply Chain**

(1) Umler® source data, January 1, 2026 report  
(2) FTR Associates 11/10/2025  
(3) Association of American Railroads ("AAR"), accessed on March 1, 2022 with data as of February 20, 2022  
(4) Association of American Railroads ("AAR") 1/1/2026

## **Slide 24 – Railcars are Sustainable Long-Term Investments**

Trinity Industries' 2024 Corporate Social Responsibility Report, available at [www.trin.net/sustainability](http://www.trin.net/sustainability)

# Contact Information



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